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Client & Prospect Communication During the Coronavirus Pandemic

By Bill Bachrach

Let's talk about client communication.

First of all, you should have already sent the somewhat standard email that all advisors send when the market tanks. You've probably seen 20 of these from various sources: your company, money managers, and other advisors. Pretty much boiler plate stuff... the market always goes up and down, right now is worse than usual, what's causing the market turmoil is the coronavirus and the uncertainty about its impact on the economy, you have a long-term plan, stick to the plan. Call me if I can help. What's unique about this situation, is that you may also want to include a couple of bullet points about how you are protecting your staff, disinfecting your office, and working remotely if necessary. Again, I'm sure, by now, you've seen at least dozen emails that have been expertly written by company marketing communications people. Look in your inbox or Google; letters from companies about COVID-19.

After you've sent that email to ALL of your clients you CALL all of your clients. The follow-up call is more important than the email, so let's unpack that call in more detail.

"You may have seen the email I sent with my thoughts about how the Coronavirus events could impact your money. The purpose of my call is to see how you're feeling and answer any questions you may have. How are you doing?"

Listen with Empathy. Tell me more about that?

1. Health is #1. "Do everything you can to ensure your family's health and safety. Do you have any questions about the medical situation?" Keep this conversation high-level, directing people to credible resources for further info / details. See the attached PDF from Mayo Clinic. <https://www.mayoclinic.org>. Provide a link to one or two other credible sources you believe are valuable. Be clear about what to do based on what's happening in your community. What is the go-to resource for information about what to do in your town for prevention, diagnosis, and treatment? Get your information directly from credible sources instead of the "news."

Mental health, stress, and anxiety? CDC: <https://www.cdc.gov/coronavirus/2019-ncov/prepare/managing-stress-anxiety.html>

Don't make predictions about when things will get better or how they will get better. The truth is that you don't know.

2. Money: "Do you have any money questions?" Listen. Empathy.

Do they view you as the money manager or financial planner? Full-service. Holistic.

Is their income secure? If not, what do you recommend? Do they have adequate cash reserves? If not, what do you recommend? Are there State or Federal programs they might be eligible for to help them



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through? When it comes to their Investment Program... stick with your long-term plan, right? Don't watch too much news.

Don't make predictions about when things will get better or how they will get better. The truth is that you don't know.

Don't sell! Advise. Lead. Help. If the door opens for business, step through it... but, don't force it. This is a good time be squarely on the side of helping. It will pay dividends in the future. Stephen Covey calls this "making deposits" in the emotional bank account.

3. Call me any time. Here is the most direct way to reach me. Give them your mobile phone number.

4. I'll be calling you again to check in to see how you're doing and answer any new questions that may have arisen.

What if the conversation becomes political? Deflect and change the subject. "I appreciate your passion about this, but the purpose of my call is only to see how you're doing and offer to help. I don't have any political comments. I'm trying to use this time to focus on what I'm most grateful for. What are you most grateful for?" This is a perfect example of the importance of having great communication skills. How good are you at pivoting people from negative conversation to a positive one? You can develop this skill.

The big difference from what YOU are going to do and what most FAs are going to do is that you also send this same email to every prospect, friend, and family member. AND Follow up with a phone call. EVERY prospect, friend, and family member.

Every person in your universe needs to see you LEAD.

If you're a person who runs to the sound of the gunfire, but nobody knows it... there's no business development benefit from that.

This is planting seeds that will pay dividends in the future.

Who are these people you're going to contact?

You have a database of prospects, right? Preferably in your CRM. These are the people you have come in contact with at any time in your career, but they didn't become clients. People who came in for appointments and didn't hire you, people who attended your seminar but didn't schedule an appointment... Everyone who has ever crossed your business path is going to hear from you. Along with everyone else you know: Your LinkedIn connections, your Facebook friends, your Instagram followers, your neighbors, every contact you have taken the time to program into your phone, every colleague in your Rotary Club, every member of your country club.

I call this "stirring the pot".



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When you stir the pot, good things happen. The value of your stock is going to rise in the eyes of everyone you know, personally and professionally. You are going to get better at interacting with people. You are going to become a better listener. You are going to become more empathetic. You are going to become a better communicator. Your people skills, which are more important than your technical skills, are going to improve. Maybe dramatically.

Who knows, doors may open right now. There may be people who want to come to see you right now. You're not sick. They're not sick. They may not feel it's too risky for 3 people to get together to work on their finances. If that happens. Do it. Or... maybe you get together online, virtually.

For everyone else... when it's time... in the future... you will invite people to have a more serious sit-down about their finances... In the language of our method, Values-Based Financial Planning, to complete their Financial Road Map and hire you to be their financial advisor.

At some unknown at this time point in the future, when the pandemic is abating and the world is moving back to normal, you are going to have a massive pipeline of clients who want to upgrade to getting more value and paying you more money and big pool of prospects accepting your invitation to come to your office to complete their Financial Road Map or have a discovery meeting.

This is the number one thing you can do right now to increase your probability of success.

As my mentor, Jim Rohn, used to say, *"You can't control the wind, but you can control the set of your sails."*